Exhibit 4

THIS TWENTY-FIRST LEASE SUPPLEMENT, dated a
between the South Dakota Building Authority (the "*Lessor*") and the South Dakota Board of Regents (the "*Lessee*").

WITNESSETH:

WHEREAS, Lessor and Lessee have heretofore executed and delivered that certain Lease, dated as of February 1, 1984, (the "*Original Lease*") under which Lessor leased to Lessee certain parcels of real estate; and

WHEREAS, Lessor and Lessee have heretofore executed and delivered a certain First Lease Supplement (the "*First Lease Supplement*"), a Second Lease Supplement (the "*Second Lease Supplement*"), a Third Lease Supplement (the "*Third Lease Supplemental*"), a Fourth Lease Supplement (the "*Fourth Lease Supplement*"), a Fifth Lease Supplement (the "*Fifth Lease Supplement*"), a Sixth Lease Supplement (the "*Sixth Lease Supplement*"), a Seventh Lease Supplement (the "*Seventh Lease Supplement*"), an Eighth Lease Supplement (the "*Eighth Lease Supplement*"), a Ninth Lease Supplement (the "*Ninth Lease Supplement*"), a Tenth Lease Supplement (the "*Tenth Lease Supplement*"), an Eleventh Lease Supplement (the "*Eleventh Lease Supplement*"), a Twelfth Lease Supplement (the "*Twelfth Lease Supplement*"), a Thirteenth Lease Supplement (the "*Thirteenth Lease Supplement*"), a Fourteenth Lease Supplement (the "*Fourteenth Lease Supplement*"), a Fifteenth Lease Supplement (the "*Fifteenth Lease Supplement*"), a Sixteenth Lease Supplement (the "*Sixteenth Lease Supplement*"), a Seventeenth Lease Supplement (the "*Seventeenth Lease Supplement*"), an Eighteenth Lease Supplement (the "*Eighteenth Lease Supplement*"), a Nineteenth Lease Supplement (the "*Nineteenth Lease Supplement,*" a Twentieth Lease Supplement, (the "*Twentieth Lease Supplement*" and all such Lease Supplements being collectively, the "*Existing Lease Supplements*") to the Original Lease, under which Lessor leased to Lessee certain additional parcels of real estate; and

WHEREAS, Lessor and Lessee now desire to amend the Original Lease to include the parcels of real estate described in *Exhibit A* attached hereto and made a part hereof as part of the real estate leased under the Original Lease and to undertake the projects described on *Exhibit A-1* hereto, and to provide for and confirm the term for which such parcel of real estate will be leased and the rental payable by Lessee for and in respect of such parcels of real estate; and

WHEREAS, the facilities to be constructed or otherwise improved described on attached *Exhibit A* and located on the property described on *Exhibit A-1* are authorized pursuant to the provisions of chapter 107 of the 2012 Legislative Session and SB 8 of the 2013 Legislative Session of the Legislature of the State of South Dakota (as defined in *Exhibit A*, the *"Board of Regents Projects"*);

NOW, THEREFORE, in consideration of the terms and covenants herein made and for other good and valuable consideration it is hereby covenanted and agreed by said parties as follows:

Section 1. Lessor, in consideration of the rentals reserved and of the covenants and promises contained in the Original Lease, as supplemented by the Existing Lease Supplements and this Twenty-First Lease Supplement (the "*Twenty-First Lease Supplement*"), to be kept and performed by the Lessee, does hereby lease to Lessee the parcels of real estate described in *Exhibit A* attached hereto, all improvements, equipment and other facilities located or constructed on such property by Lessor and the Board of Regents Projects. The parcels described in *Exhibit A* and the Board of Regents Projects are hereinafter referred to as the "*Additional Property.*" Exhibit A may be amended as provided in Section 9 hereof.

Section 2. The term for the Additional Property shall commence on the date hereof, and shall end on June 1, 2038 unless sooner terminated as set forth in the Original Lease and with the privilege of renewal provided for in the Original Lease.

Section 3. The Lessee hereby covenants and agrees to pay Lessor rent for and in respect of such Additional Property in the amounts and on the dates for each of the years set forth in *Schedule A* attached hereto (as to the facilities described in *Exhibit A*), which *Schedule A* specifies (a) the amount to be paid from appropriations out of the higher education facilities fund and (b) the amount to be paid from appropriations from other legally available funds, all as provided by the legislature of the State of South Dakota with respect to the facilities which constitute the Additional Property at the site identified on *Exhibit A-1*. In all cases, the Lessee's obligation to pay rent to Lessor hereunder also includes an obligation, in each case, to pay the costs of insurance and administrative fees pursuant to the Act as specified on Schedule A.

Section 4. This Twenty-First Lease Supplement to the Original Lease shall be construed in connection with and as a part of the Original Lease and the Existing Lease Supplements and all terms, conditions and covenants contained in the Original Lease and the Existing Lease Supplements shall apply to the Additional Property and the rights and obligations of Lessor and Lessee with respect thereto. Wherever in the Original Lease the term "Facilities" is used or referred to said term shall be taken and held to refer to and include "Additional Property" unless the context otherwise requires. All terms used in this Twenty-First Lease Supplement which are defined in the Original Lease shall, unless the context otherwise requires, have the meanings set forth in the Original Lease.

Section 5. Whenever in any notice, certificate or other instrument reference is made or intended to be made to the Lease as amended by this Twenty-First Lease Supplement, it shall be sufficient to refer to the "Lease dated February 1, 1984," and such reference shall include without more a reference to said Lease as supplemented hereby.

Section 6. The Lessor and Lessee expressly agree that the Lessee shall transfer jurisdiction rather than title to the Additional Property as authorized by SDCL Section 5-12-10.

Section 7. The Lessee hereby covenants and agrees to comply with all applicable terms and conditions of the Internal Revenue Code of 1986, as amended, with respect to obligations the interest on which is excluded from gross income under Section 103 thereof with respect to the Board of Regents Projects.

Section 8. The Lessee acknowledges that Lessor has provided Lessee with a copy of Lessor's current version of its Post Issuance Compliance Manual (as now or hereafter amended or revised, the "Manual"). Lessee hereby agrees to cooperate with Lessor and to comply with all obligations and responsibilities set forth in the Manual with respect to a user of facilities financed with bonds.

Section 9. The Lessee may cause the legal description of the Additional Property to be amended on *Exhibit A* in order to include the footprint of the building(s) described herein or otherwise intended to be included hereby together with any related parking and access rights thereto, such amendment to be completed within 6 months of completion of construction and in no event later than November 1, 2016. Lessor shall consent to such amendment so long as Lessee represents, covenants and agrees that the improvements are located on the property described thereon and shall be used for the purposes described in the Thirty-Second Supplemental Bond Resolution adopted by Lessor on November 8, 2013.

IN WITNESS WHEREOF, the South Dakota Board of Regents has caused this Twenty-First Lease Supplement to be executed on its behalf by its President pursuant to due authorization and the authorized seal to be hereunto affixed and attested by its Executive Director and the South Dakota Building Authority has caused this Twenty-First Lease Supplement to be executed on its behalf by its Chairman and its corporate seal to be hereunto affixed and attested by its Executive Secretary, pursuant to due authorization of said Authority, all as of the day and date above written. This Twenty-First Lease Supplement has been executed in several counterparts, each of which may be considered as an original.

SOUTH DAKOTA BOARD OF REGENTS

By _____
Its: President

ATTEST:

_____
Its Executive Director

SOUTH DAKOTA BUILDING AUTHORITY

By _____
Its: Chairman

ATTEST:

_____
Its Executive Secretary

[SEAL]

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2:28 PM

STATE OF SOUTH DAKOTA)

) SS

COUNTY OF _____)

On this the _____ day of November, 2013, before me, the undersigned, a Notary Public within and for said County and State, personally appeared _____, the President of the South Dakota Board of Regents, known to me to be the person who is described in and who executed the foregoing instrument and acknowledged to me that he executed the same.

_____

Notary Public

My commission expires:

STATE OF SOUTH DAKOTA)

) SS

COUNTY OF _____)

On this the _____ day of November, 2013, before me, the undersigned, a Notary Public within and for said County and State, personally appeared _____, the Executive Director of the South Dakota Board of Regents, known to me to be the person who is described in and who executed the foregoing instrument and acknowledged to me that he executed the same.

_____

Notary Public

My commission expires:

STATE OF SOUTH DAKOTA)

) SS

COUNTY OF Hughes)

On this the 20th day of November, 2013, before me, the undersigned, a Notary Public within and for said County and State, personally appeared Dean M Snyman and Jack Warner, the President and the Executive Director, respectively, of the South Dakota Board of Regents, known to me to be the persons who are described in and who executed the foregoing instrument and acknowledged to me that such persons executed the same.

Notary Public

My commission expires: 01-19-2019

STATE OF SOUTH DAKOTA)

) SS

COUNTY OF MINNEHAHA)

On this the _____ day of November, 2013, before me, the undersigned, a Notary Public within and for said County and State, personally appeared Thomas W. Graham, Chairman of South Dakota Building Authority, known to me to be the person who is described in and who executed the foregoing instrument and acknowledged to me that he executed the same.

_____

Notary Public

My commission expires:

[SEAL]

EXHIBIT A

BHSU Infrastructure Repair and Upgrade

A parcel of land bounded on the SOUTH by vacated Oliver Street (including vacated Oliver Street)

And bounded on the WEST by Jonas Boulevard (not including Jonas Boulevard); and by vacated Jonas Boulevard (not including vacated Jonas Boulevard; and by Tract 1 of the SW ¼ of the

NE ¼ of Section 9, T6N, R2E, BHM (not including Tract 1); and by North extension of the east property line of Tract 1

And bounded on the NORTH by Lot 8 of the NE ¼ of the NE ¼ of Section 9, T6N, R2E, BHM (not including Lot 8)

And bounded on the EAST by St. Joe Street/Lower Valley Road (not including St. Joe Street/Lower Valley Road).

All located in the SE ¼ of the NE ¼ of Section 9; and in the NE ¼ of the SE ¼ of Section 9; and in the SW ¼ of the NW ¼ of Section 10; and in the NW ¼ of the SW ¼ of Section 10

And all located in College Addition and West Addition to the City of Spearfish, South Dakota, T6N, R2E, BHM

Containing 50 acres, more or less.

BHSU **Jonas Science Renovation**

Lots 7,8,9 of Block 8; a portion of vacated Harvard Boulevard; and Lots 4,5,6 of Block 7

All located in West Addition to the City of Spearfish, South Dakota in the NE ¼ of the SE ¼ of Section 9, T6N, R2E, BHM.

DSU **Energy Efficiency and ADA Compliance**

Commencing at a point fifty (50) feet East, and four hundred and twenty (420) feet North of the North East corner of Lake Park in Kennedy's extension of Madison for place of beginning: running thence Easterly on a line parallel with the North side of Block three (3), two (2) and one (1) of Kennedy's Extension of Madison, aforesaid and distant there from four hundred and twenty (420) feet to the point of interSection of said line with the Section line on the East side of the South East quarter. (SE¼) of Section Six (6) of Township One Hundred and six (106) West of Range fifty two (52) West of the Fifth P. M. being a distance of ten hundred and ninety seven and one-half (1097½) feet, thence running Northerly on and along said Section line Seven hundred and ninety three and 353/439 (793 353/439) feet; thence running Westerly on a line parallel with the South side of the parcel of land hereby granted, to the point of interSection of said line with the center of an Extension of Egan Avenue of Madison aforesaid, being s distance of ten hundred and ninety seven and one-half (1097½) feet; thence Southerly on and along the center of extension of Egan Avenue aforesaid to the point or place of beginning, being a distance of seven hundred and ninety three and 353/439 (793 353/439) feet; said above described parcel of land containing twenty (20) acres.

NSU **Street Improvements**

Northern State University, Johnson Fine Arts Center and Adjacent Parking Areas in Aberdeen, South Dakota, lies within portions of Northern State College Outlot 1, Lot R-7 to Northern, abandoned Railroad Right-Of- Way, Lot R-8 to Northern, and Aberdeen Steel Buildings Outlot A, all in the E ¼ of Section 24-Tl23N-R64W of the 5th P.M., Brown County, South Dakota.

More particularly described as follows:

Commencing at the NE Corner of Northern State College Lot R-4, thence N89°47'42"E along the South Right-Of-Way line of 12 Ave. SE a distance of 832.58 feet to the Point of Beginning, thence N89°47'42"E a distance of 484.36 feet, thence S01°10'24"E a distance of 368.18 feet, thence S89°47'42"W a distance of 484.36 feet, thence N01°10'24"W a distance of 368.18 feet to the Point of Beginning, containing 1705 square feet.

Northern State University, portions of Barnett Center Parking Lots North and West of the Barnett Center in Aberdeen, South Dakota, lies within portions of Northern State College

Lot 3A, abandoned Railroad Right- Of-Way, Lot R-7 to Northern, and Lot R-1 to Northern, all in the SE¼ of Section 24-T123N-R64W of the 5th P.M., Brown County, South Dakota.

More particularly described as follows:

Commencing at the SE Corner of Northern State College Lot 3A, thence N89°41'09"W along the North Right-Of-Way line of 15th Ave. SE a distance of 593.37 feet to the Point of Beginning, thence N00°08'55"E a distance of 492.12 feet, thence N89°18'33"E a distance of 100.09 feet, thence N00°49'46"E a distance of 61.24 feet, thence N89°57'31"E a distance of 480.42 feet, thence SOl 006'39"E a distance of 174.80 feet, thence N89°5l'34"W a distance of 95.86 feet, thence N68°56'25"W a distance of 49.67 feet, thence S89°29'38"W a distance of 294.17 feet, thence S65°02'26"W a distance of 36.22 feet, thence S86°ll'26"W a distance of 49.86 feet, thence S00°l6'02"E a distance of 376.64 feet, thence S89°4l'09"W a distance of 68.84 feet to the Point of Beginning, containing 2280 square feet.

NSU **Johnson Fine Arts Center Renovation and Addition**

Commencing at the NE Corner of Northern State College Lot R-4, thence N89°47'42"E along the South Right-Of-Way line of 12 Ave. SEa distance of 832.58 feet to the Point ofBeginning, thence N89°47'42"E a distance of 484.36 feet, thence S01°l0'24"E a distance of368.18 feet, thence S89°47'42"W a distance of 484.36 feet, thence N01°10'24"W a distance of 368.18 feet to the Point ofBeginning, containing 1705 square feet.

SDSM&T **Utility Infrastructure**

That part of the vacated Clark Street in the NW¼ of the SW¼; and the unplatted balance of the SE¼ of the SW¼ of the NW ¼; and the unplatted balance of the SE¼ of the SE¼ of the NW ¼ less lot H3; and the unplatted balance of the N½ of the SW¼ less SDSM&T Campus Subdivision ; all in S06, T1N,R08E, Black Hills Meridian.

SDSU - Architecture Math and Engineering Building

From the NW corner of the SW ¼ of Section 24, Township 110N, Range 50W proceed N90°E 699 feet and E90°S 1099 feet to the Point of Beginning (POB). From the POB proceed N90°E 280 feet; thence E90°S 220 feet; thence S90°W 280 feet; thence W 90°N 220 feet to the POB. Said tract containing 1.41 acres of Section 24, T110N, R50W of the Fifth Prime Meridian in the City of Brookings, Brookings County, South Dakota.

SDSU Headhouse/Greenhouse

From the SW corner of the NW ¼ of Section 24, Township 110N, Range 50W proceed N90°E 144 feet and E 90°N 1,489 feet to the Point of Beginning (POB). From the POB proceed N90°E 320 feet; thence E90°N 320 feet; thence N90°W 320 feet; thence W90°S 320 feet to POB. Said tract containing 2.35 acres of Section 24, T110N, R50W of the Fifth Prime Meridian in the City of Brookings, Brookings County, South Dakota.

SDSU Cow-Calf Research & Education Unit

A tract of land comprising 640 acres more or less, situated within the NE ¼ of Section 15, Township 110N, Range 50W of the Fifth Prime Meridian in Brookings County, South Dakota.

SDSU - Utility Tunnel – Steam/Condensate Infrastructure Repairs & Modernization

A tract of land comprising 400 acres more or less, situated in in the S ¾ of the NW ¼ of Section 24, the S ¾ of the NE ¼ of Section 24, the N ½ of the SW ¼ of Section 24, and the N ½ of the SE ¼ of Section 24, of Township 110N, Range 50W of the Fifth Prime Meridian in the City of Brookings, Brookings County, South Dakota.

Note: The description above describes much of the SDSU campus. The scope of the utility infrastructure project is for utility improvements in various locations throughout the campus including within the central heating plant and a new chilled water and steam plant that will be located on the North edge of campus.

USD-Science, Health and Research Laboratory Building

SW¼ NE¼ NE ¼ and Lot A of the SW ¼ NE ¼ all in Section 13 Township 92 North Range 52 West, Clay County, South Dakota

USD-Sports Performance Enhancement Arena Facility

SW¼ NE¼ NE ¼ and Lot A of the SW ¼ NE ¼ all in Section 13 Township 92 North Range 52 West, Clay County, South Dakota and Lot 3B & 3C in the W ½ of the NW ¼ of Section 18, Township 92 North, Range 51 West of the 5th P.M. in Clay County South Dakota except street right-of-ways contained therein.

USD-Mechanical Overhaul and Modernization

NE¼ NE¼ Section 13, Township 92 North, Range 52 West of the 5th p.m.

NE¼NE¼ of Section 13, Township 92 North, Range 52 West of the 5th p.m., except the South 270' of the West 190' of the east 230' of the E½NE¼NE¼ Section 13, Township 92 North, Range 52 West of the 5th p.m. containing 31.57 acres more or less.

The South 270' of the West 190' of the east 230' of the E½ NE¼ NE¼ Section 13, Township 92 North, Range 52 West of the 5th p.m. containing 1.18 acres more or less.

SE¼NE¼ Section 13, Township 92 North, Range 52 West of the 5th p.m.

Lot m-1 NE¼SE¼NE¼ Section 13, Township 92 North, Range 52 West of the 5th p.m. containing 1.08 acres more or less.

Lot m-3 NE¼SE¼NE¼ Section 13, Township 92 North, Range 52 West of the 5th p.m. containing 2.34 acres more or less.

Tract 1 in the SE¼NE¼ Section 13, Township 92 North, Range 52 West of the 5th p.m. containing 8.03 acres more or less.

Tract 2 in the SE¼NE¼ Section 13, Township 92 North, Range 52 West of the 5th p.m. containing 7.15 acres more or less.

Block 1 Clark's Addition: containing 1.79 acres more or less.

NW¼SE¼NE¼ Section 13, Township 92 North, Range 52 West of the 5th p.m. except the West 40' and the South 486' of the NW¼SE¼NE¼ Section 13, Township 92 North, Range 52 West of the 5th p.m. containing 2.46 acres more or less.

The South 86' of the North 260; of the NW¼SE¼NE¼ Section 13, Township 92 North, Range 52 West of the 5th p.m. containing 1.25 acres more or less.

NE¼SE¼ Section 13, Township 92North, Range 52 West of the 5th p.m.

NE¼SE¼ Section 13, Township 92 North, Range 52 West of the 5th p.m. containing 37.87 acres more or less.

SE¼NE¼ Section 13, Township 92 North, Range 52 West of the 5th p.m.

Lots 1-6 Block 72, all of Block 71 and all of Block 70 Bigelow's Addition: containing 4.47 acres more or less including street right of way on the North, east and West side of aforesaid Blocks.

All of University plaza a re-plat of Block 67 Bigelow's Addition: containing 2.61 acres more or less.

Lot 7 and the South half of lot 6 Block 68 Bigelow's Addition: containing 0.23 acres more or less.

A portion of lots 6 and seven Block 69 Bigelow's Addition: containing 0.10 acres more or less.

The West 44' of lots 8 and 9 and the West 44' of the North 12' of lot 10 Block 69 Bigelow's Addition: containing 0.10 acres more or less.

SW¼SE¼ Section 13, Township 92 North, Range 52 West of the 5th p.m.

Lot 1 and the South half of lot 2 Block 47 Snyder's Addition: containing 0.20 acres more or less.

The North half of lot 3 and all of lots 4 and 5 Block 47 Snyder's Addition: containing 0.36 acres more or less.

E½SE¼ Section 12, Township 92 North, Range 52 West of the 5th p.m.

The east half of the SE¼ of Section 12, Township 92 North, Range 52 West of the 5th p.m. containing 78.26 acres more or less.

SW¼SW¼ Section 18, Township 92 North, Range 51 West of the 5th p.m.

Lots 13 and 14 Block 8 Bigelow's University Addition: containing 0.30 acres more or less.

Block 11 Bigelow's University Addition: containing 2.67 acres more or less.

NW¼SW¼ Section 18, Township 92 North, Range 51 West of the 5th p.m.

SW¼NW¼SW¼ Section 18, Township 92 North, Range 51 West of the 5th p.m. containing 10.35 acres more or less.

Block 12 Bigelow's University Addition: containing 1.31 acres more or less.

Lots 13, 14 and 15 Block 13 Bigelow's University Addition: containing 0.45 acres more or less.

Block 14 and lots 1 thru 6 and lots 17 thru 32 Block 15 Bigelow's University Addition: containing 8.63 acres more or less.

W½NW¼ Section 18, Township 92 North, Range 51 West of the 5th p.m.

Lot 3 in the W½NW¼ of Section 18, Township 92 North, Range 51 West of the 5th p.m. containing 18.52 acres more or less.

Lot 3a in the W½NW¼ of Section 18, Township 92 North, Range 51 West of the 5th p.m. containing 14.39 acres more or less.

Lot 3b in the W½NW¼ of Section 18, Township 92 North, Range 51 West of the 5th p.m. containing 14.70 acres more or less.

Lot 3c in the W½NW¼ of Section 18, Township 92 North, Range 51 West of the 5th p.m. containing 10.72 acres more or less.

Lot 3d in the W½NW¼ of Section 18, Township 92 North, Range 51 West of the 5th p.m. containing 2.00 acres more or less.

All in the City of Vermillion, Clay County, South Dakota.

Note: The description above describes much of the USD campus. The scope of the Mechanical Overhaul and Modernization project is for improvements in various locations throughout the campus.

USD- Patterson Hall

Lots 7 thru 16 Block 15 Bigelow's University Addition: containing 1.51 acres more or less.

EXHIBIT A-1

BOARD OF REGENTS PROJECTS

The following Projects are being financed with the South Dakota Building Authority $67,340,000 Revenue Bonds, Series 2013B (Tax-Exempt) and $10,000,000 Revenue Bonds, Series 2013C (Taxable) in amounts not in excess of the amounts specified below:

(1) The construction, completion, furnishing, equipping, and maintaining of, including heating, air conditioning, plumbing, water, sewer, electric facilities, sidewalks, parking, landscaping, architectural and engineering services, asbestos abatement, removal of existing roofing and structures, and such other services or actions as may be required to accomplish the following campus infrastructure projects authorized by the Building and Maintenance Project Legislation for the following institutions:

i. At Black Hills State University, various infrastructure repairs and upgrades in an amount not in excess of $4,000,000;

ii. At Dakota State University, energy efficiency and accessibility compliance repairs and upgrades in an amount not in excess of $1,275,000;

iii. At Northern State University, various street improvements in an amount not in excess of $600,000;

iv. At South Dakota School of Mines and Technology, utility infrastructure in an amount not in excess of $2,740,000;

v. At South Dakota State University, utility tunnel, steam/condensate infrastructure repairs and modernizations, including the construction of a supplemental plant building in an amount not in excess of $7,000,000; and

vi. At University of South Dakota, mechanical overhaul and modernization in an amount not in excess of $8,000,000, (collectively, the projects in subparagraphs (i) through (vi), inclusive, being referred to herein as the "*2013 Infrastructure Projects*"); and

(2) The construction, completion, furnishing, equipping, and maintaining of, including heating, air conditioning, plumbing, water, sewer, electric facilities, sidewalks, parking, landscaping, architectural and engineering services, asbestos abatement, removal of existing roofing and structures, and such other services or actions as may

be required to accomplish the following building construction or renovation projects authorized by the Building and Maintenance Project Legislation for the following universities:

i. At Black Hills State University, Jonas Hall Science renovation in an amount not in excess of $1,250,000;

ii. At Northern State University, Johnson Fine Arts Center renovation and addition in an amount not in excess of $5,000,000;

iii. At South Dakota State University, new headhouse and greenhouses in an amount not in excess of $1,000,000;

iv. At South Dakota State University, an architecture, mathematics, and engineering facility in an amount not in excess of $10,000,000;

v. At South Dakota State University, a new cow-calf research and education unit in an amount not in excess of $2,900,000;

vi. At University of South Dakota, a science, health and research laboratory building in an amount not in excess of $8,695,000; and

vii. At University of South Dakota, renovation of Patterson Hall in an amount not in excess of $6,500,000 (collectively, the projects in subparagraphs (i) through (vii), inclusive, being referred to herein as the "*2013 Construction and Renovation Projects*"); and

(3) The design, construction, completion, furnishing, equipping, and maintaining of, including heating, air conditioning, plumbing, water, sewer, electric facilities, sidewalks, parking, landscaping, architectural and engineering services, asbestos abatement, and such other services or actions as may be required to provide for, a sports performance enhancement facility arena, comprising approximately one hundred eighteen thousand five hundred square feet, and a new outdoor track and soccer complex, comprising approximately eleven and one tenth acres, at the University of South Dakota authorized by the USD Sports Performance and Enhancement Facility Arena Legislation in an amount not in excess of $22,700,000.

SCHEDULE A TO LEASE - ADDITIONAL LEASE PAYMENTS TO BE MADE BY THE BOARD OF REGENTS OF THE STATE OF SOUTH DAKOTA REVENUE BONDS, SERIES 2013B (Tax-Exempt) AND SERIES 2013C (Taxable) (Board of Regents HEFF Infrastructure) TO THE SOUTH DAKOTA BUILDING AUTHORITY INCLUDING AN ADMINISTRATION FEE OF 1.5% WITH RESPECT TO THE FACILITIES DESCRIBED ON EXHIBIT A

PAYMENT DATE	DEBT SERVICE AMOUNT	1.50% ADMINISTRATION FEE	TOTAL LEASE PAYMENT
5/15/2014	819,724.75	12,483.12	832,207.86
11/15/2014	513,581.86	24,273.28	-
5/15/2015	1,080,363.21		1,618,218.35
11/15/2015	511,428.09	24,287.60	-
5/15/2016	1,083,457.73		1,619,173.43
11/15/2016	508,256.19	24,268.35	-
5/15/2017	1,085,365.70		1,617,890.24
11/15/2017	503,215.14	24,272.80	-
5/15/2018	1,090,698.82		1,618,186.76
11/15/2018	496,668.19	24,271.42	-
5/15/2019	1,097,155.32		1,618,094.94
11/15/2019	481,656.01	24,267.16	-
5/15/2020	1,111,887.18		1,617,810.35
11/15/2020	465,900.24	24,281.03	-
5/15/2021	1,128,554.00		1,618,735.26
11/15/2021	449,333.89	24,268.22	-
5/15/2022	1,144,279.39		1,617,881.50
11/15/2022	431,960.25	24,271.42	-
5/15/2023	1,161,863.26		1,618,094.94
11/15/2023	413,712.68	24,288.50	-
5/15/2024	1,181,232.11		1,619,233.29
11/15/2024	394,524.69	24,274.63	-
5/15/2025	1,199,509.06		1,618,308.37
11/15/2025	374,400.08	24,272.49	-
5/15/2026	1,219,493.51		1,618,166.08
11/15/2026	353,272.75	24,279.96	-
5/15/2027	1,241,111.40		1,618,664.11
11/15/2027	331,076.78	24,273.56	-
5/15/2028	1,262,886.89		1,618,237.23
11/15/2028	307,781.53	24,273.56	-
5/15/2029	1,286,182.14		1,618,237.23
11/15/2029	283,321.51	24,277.83	-
5/15/2030	1,310,922.48		1,618,521.82
11/15/2030	257,631.49	24,284.23	-
5/15/2031	1,337,032.98		1,618,948.70
11/15/2031	230,646.45	24,269.29	-
5/15/2032	1,363,036.90		1,617,952.65
11/15/2032	202,336.69	24,274.63	-
5/15/2033	1,391,697.06		1,618,308.38
11/15/2033	172,602.68	24,289.87	-
5/15/2034	1,422,432.36		1,619,324.91
11/15/2034	141,356.94	24,283.77	-
5/15/2035	1,453,277.51		1,618,918.23
11/15/2035	108,558.93	24,291.40	-
5/15/2036	1,486,576.26		1,619,426.59
11/15/2036	74,108.49	24,279.20	-
5/15/2037	1,520,225.53		1,618,613.22
11/15/2037	37,955.57	24,276.15	-
5/15/2038	1,556,178.16		1,618,409.87
TOTAL	**39,080,430.84**	**595,133.46**	**39,675,564.31**

SCHEDULE B TO LEASE - ADDITIONAL LEASE PAYMENTS TO BE MADE BY THE BOARD OF REGENTS OF THE STATE OF SOUTH DAKOTA REVENUE BONDS, SERIES 2013B (Tax-Exempt) AND SERIES 2013C (Taxable) (Board of Regents HEFF Buildings) TO THE SOUTH DAKOTA BUILDING AUTHORITY INCLUDING AN ADMINISTRATION FEE OF 3.0% WITH RESPECT TO THE FACILITIES DESCRIBED ON EXHIBIT A

PAYMENT DATE	DEBT SERVICE AMOUNT	3.00% ADMINISTRATION FEE	TOTAL LEASE PAYMENT
5/15/2014	1,157,472.86	35,798.13	1,193,270.99
11/15/2014	725,191.08	69,609.04	-
5/15/2015	1,525,501.22	-	2,320,301.33
11/15/2015	722,149.90	69,650.12	-
5/15/2016	1,529,870.77	-	2,321,670.79
11/15/2016	717,671.08	69,594.93	-
5/15/2017	1,532,564.87	-	2,319,830.88
11/15/2017	710,552.98	69,607.68	-
5/15/2018	1,540,095.37	-	2,320,256.03
11/15/2018	701,308.53	69,603.73	-
5/15/2019	1,549,212.12	-	2,320,124.38
11/15/2019	680,110.94	69,591.49	-
5/15/2020	1,570,013.89	-	2,319,716.32
11/15/2020	657,863.36	69,631.28	-
5/15/2021	1,593,547.87	-	2,321,042.51
11/15/2021	634,471.25	69,594.55	-
5/15/2022	1,615,752.53	-	2,319,818.33
11/15/2022	609,939.22	69,603.73	-
5/15/2023	1,640,581.43	-	2,320,124.38
11/15/2023	584,173.16	69,652.70	-
5/15/2024	1,667,930.76	-	2,321,756.62
11/15/2024	557,079.22	69,612.91	-
5/15/2025	1,693,738.28	-	2,320,430.41
11/15/2025	528,662.75	69,606.79	-
5/15/2026	1,721,956.85	-	2,320,226.39
11/15/2026	498,830.39	69,628.21	-
5/15/2027	1,752,481.89	-	2,320,940.49
11/15/2027	467,489.11	69,609.85	-
5/15/2028	1,783,229.45	-	2,320,328.41
11/15/2028	434,595.60	69,609.85	-
5/15/2029	1,816,122.96	-	2,320,328.41
11/15/2029	400,057.42	69,622.09	-
5/15/2030	1,851,056.95	-	2,320,736.46
11/15/2030	363,782.42	69,640.46	-
5/15/2031	1,887,925.67	-	2,321,348.55
11/15/2031	325,678.85	69,597.61	-
5/15/2032	1,924,643.90	-	2,319,920.35
11/15/2032	285,704.72	69,612.91	-
5/15/2033	1,965,112.79	-	2,320,430.42
11/15/2033	243,719.52	69,656.64	-
5/15/2034	2,008,511.83	-	2,321,887.99
11/15/2034	199,599.71	69,639.15	-
5/15/2035	2,052,066.01	-	2,321,304.86
11/15/2035	153,288.05	69,661.01	-
5/15/2036	2,099,084.72	-	2,322,033.78
11/15/2036	104,643.14	69,626.03	-
5/15/2037	2,146,598.35	-	2,320,867.52
11/15/2037	53,594.25	69,617.28	-
5/15/2038	2,197,364.41	-	2,320,575.95
TOTAL	**55,182,594.39**	**1,706,678.18**	**56,889,272.56**

SCHEDULE C TO LEASE - ADDITIONAL LEASE PAYMENTS TO BE MADE BY THE BOARD OF REGENTS OF THE STATE OF SOUTH DAKOTA REVENUE BONDS, SERIES 2013B (Tax-Exempt) AND SERIES 2013C (Taxable) (Board of Regents Non-HEFF SDSU Cow/Calf Research and Education Unit) TO THE SOUTH DAKOTA BUILDING AUTHORITY INCLUDING AN ADMINISTRATION FEE OF 3.0% WITH RESPECT TO THE FACILITIES DESCRIBED ON EXHIBIT A

PAYMENT DATE	DEBT SERVICE AMOUNT	3.00% ADMINISTRATION FEE	TOTAL LEASE PAYMENT
5/15/2014	69,462.24	2,148.32	71,610.56
11/15/2014	43,479.40	4,177.38	-
5/15/2015	91,589.08	-	139,245.86
11/15/2015	43,296.58	4,179.84	-
5/15/2016	91,851.60	-	139,328.02
11/15/2016	43,027.35	4,176.53	-
5/15/2017	92,013.76	-	139,217.64
11/15/2017	42,599.45	4,177.29	-
5/15/2018	92,466.39	-	139,243.13
11/15/2018	42,051.65	4,177.06	-
5/15/2019	93,006.52	-	139,235.23
11/15/2019	40,777.78	4,176.32	-
5/15/2020	94,256.64	-	139,210.74
11/15/2020	39,440.81	4,178.71	-
5/15/2021	95,670.81	-	139,290.33
11/15/2021	38,035.06	4,176.51	-
5/15/2022	97,005.29	-	139,216.86
11/15/2022	36,560.81	4,177.06	-
5/15/2023	98,497.37	-	139,235.24
11/15/2023	35,012.39	4,180.00	-
5/15/2024	100,140.79	-	139,333.18
11/15/2024	33,384.19	4,177.61	-
5/15/2025	101,691.82	-	139,253.62
11/15/2025	31,676.49	4,177.24	-
5/15/2026	103,387.63	-	139,241.36
11/15/2026	29,883.71	4,178.53	-
5/15/2027	105,221.97	-	139,284.21
11/15/2027	28,000.25	4,177.42	-
5/15/2028	107,069.79	-	139,247.46
11/15/2028	26,023.51	4,177.42	-
5/15/2029	109,046.53	-	139,247.46
11/15/2029	23,947.94	4,178.16	-
5/15/2030	111,145.87	-	139,271.97
11/15/2030	21,768.00	4,179.26	-
5/15/2031	113,361.45	-	139,308.71
11/15/2031	19,478.15	4,176.69	-
5/15/2032	115,568.13	-	139,222.97
11/15/2032	17,075.91	4,177.61	-
5/15/2033	118,000.09	-	139,253.61
11/15/2033	14,552.80	4,159.29	-
5/15/2034	119,930.81	-	138,642.90
11/15/2034	11,918.35	4,158.24	-
5/15/2035	122,531.48	-	138,608.07
11/15/2035	9,153.02	4,159.55	-
5/15/2036	125,339.02	-	138,651.59
11/15/2036	6,248.37	4,157.46	-
5/15/2037	128,176.12	-	138,581.95
11/15/2037	3,200.18	4,156.94	-
5/15/2038	131,207.43	-	138,564.55
TOTAL	**3,308,230.78**	**102,316.42**	**3,410,547.20**

SCHEDULE D TO LEASE - ADDITIONAL LEASE PAYMENTS TO BE MADE BY THE BOARD OF REGENTS OF THE STATE OF SOUTH DAKOTA REVENUE BONDS, SERIES 2013B (Tax-Exempt) AND SERIES 2013C (Taxable) (Board of Regents Non-HEFF USD Sports Complex) TO THE SOUTH DAKOTA BUILDING AUTHORITY INCLUDING AN ADMINISTRATION FEE OF 3.0% WITH RESPECT TO THE FACILITIES DESCRIBED ON EXHIBIT A

PAYMENT DATE	DEBT SERVICE AMOUNT	3.00% ADMINISTRATION FEE	TOTAL LEASE PAYMENT
5/15/2014	877,597.43	27,142.19	904,739.62
11/15/2014	465,839.49	52,777.66	-
5/15/2015	1,240,638.32	-	1,759,255.47
11/15/2015	462,895.26	52,808.81	-
5/15/2016	1,244,589.73	-	1,760,293.80
11/15/2016	458,560.76	52,766.96	-
5/15/2017	1,247,571.05	-	1,758,898.77
11/15/2017	451,668.76	52,776.63	-
5/15/2018	1,254,775.75	-	1,759,221.14
11/15/2018	442,846.63	52,773.64	-
5/15/2019	1,263,501.04	-	1,759,121.31
11/15/2019	422,330.27	52,764.36	-
5/15/2020	1,283,717.29	-	1,758,811.92
11/15/2020	400,795.59	52,794.52	-
5/15/2021	1,306,227.32	-	1,759,817.43
11/15/2021	378,159.80	52,766.68	-
5/15/2022	1,327,962.79	-	1,758,889.27
11/15/2022	354,414.72	52,773.64	-
5/15/2023	1,351,932.94	-	1,759,121.30
11/15/2023	329,476.77	52,810.77	-
5/15/2024	1,378,071.34	-	1,760,358.88
11/15/2024	303,261.90	52,780.60	-
5/15/2025	1,403,310.84	-	1,759,353.34
11/15/2025	275,760.68	52,775.96	-
5/15/2026	1,430,662.01	-	1,759,198.65
11/15/2026	246,888.15	52,792.20	-
5/15/2027	1,460,059.74	-	1,759,740.09
11/15/2027	216,558.86	52,778.28	-
5/15/2028	1,489,938.87	-	1,759,276.01
11/15/2028	184,724.36	52,778.28	-
5/15/2029	1,521,773.37	-	1,759,276.01
11/15/2029	151,298.13	52,787.56	-
5/15/2030	1,555,499.70	-	1,759,585.39
11/15/2030	116,193.09	52,801.48	-
5/15/2031	1,591,054.90	-	1,760,049.47
11/15/2031	79,321.55	52,769.00	-
5/15/2032	1,626,876.07	-	1,758,966.62
11/15/2032	40,632.68	52,780.60	-
5/15/2033	1,665,940.06	-	1,759,353.34
11/15/2033	-	-	-
5/15/2034	-	-	-
11/15/2034	-	-	-
5/15/2035	-	-	-
11/15/2035	-	-	-
5/15/2036	-	-	-
11/15/2036	-	-	-
5/15/2037	-	-	-
11/15/2037	-	-	-
5/15/2038	-	-	-
TOTAL	**33,303,328.01**	**1,029,999.84**	**34,333,327.85**